



CREEKSIDE

*A New Heart...
for Olde Gahanna*

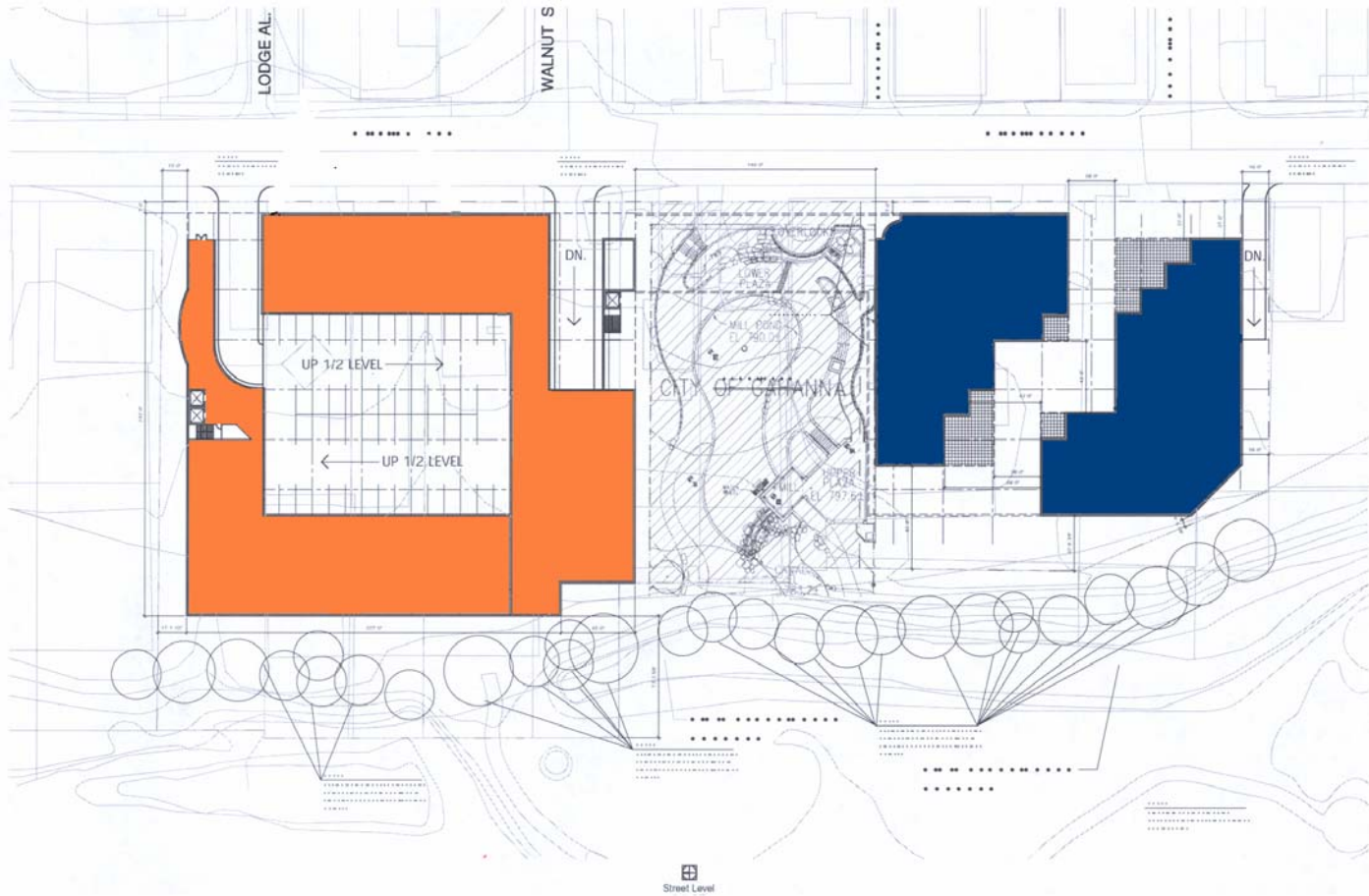


Courtesy Gahanna News/SNP Inc.





Creekside Site Plan





Private Investment:

■ The Stonehenge Company	\$25,000,000
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Public Investment:

■ City of Gahanna	\$11,146,000
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Public Improvements

■ Public Parking	\$ 7,300,000
■ Canal Extension	1,750,000
■ Public Plazas	750,000
■ Improvements to Riparian	250,000
■ Streetscape & Sidewalks	50,000^
■ Demolition	100,000
■ Electric Line Relocation	50,000
Subtotal	\$ 10,250,000
■ Project Management, Inspection & Contingency	\$ 896,000
Total	\$11,146,000

^Total cost \$300,000 ~ \$250,000 Grant from Franklin County CDBG



Planned City Utility Improvements

■ Sewer Replacement	\$ 350,000*
■ Water Line Replacement	300,000*
■ Traffic Control Improvements	<u>50,000*</u>
TOTAL	\$ 700,000^

•Will be planned in 2005 appropriations

^All figures are estimates



Developer's Agreement

Parking Agreement

Easement
Agreement

Lease Agreements

Building B
Building C

Infrastructure Agreement

Developer has
agreed to
construct all
public
improvements



Land

Developer Owned Land:

- Developer retains ownership of Clark Station and Apartments (land above ground)
- Developer purchases Fire Station and portion of Best Courier (land above ground)

City Owned Land:

- City retains ownership of Post Office, Janis Hair Salon, Best Courier (portion)
- City purchases subterranean land (underground land where the garage will be constructed) under the Clark Station, Apts., Fire Station and portion of Best Courier

Donated Land to City:

- Developer will donate riparian areas in the rear of the Apartments and Clark Station to the City



Buildings:

- Building A built on developer owned land
- Buildings B & C built on City owned land with ground lease to developer
 - 99 year lease with renewable terms
 - Ground lease based on net leaseable space
- Lease Rate: \$2.00/s.f./year for space owned by developer
 - \$3.00/s.f./year for office space sold by developer
 - \$3.60/s.f./year for retail space sold by developer

Tax Incentives:

- CRA #5 rescinded
- Total value of the tax abatement is \$3.3 million
- Negates requirements for School Compensation Agreement



Parking

Public Parking: 389 spaces

Subterranean Parking: 311+/- spaces

Above Ground Parking: 78+/- spaces

Parking Availability by Hours/Week:

220 spaces available	168 hours per week (24/7)
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<u>169</u> spaces reserved	<u>60</u> hours per week (12/5)
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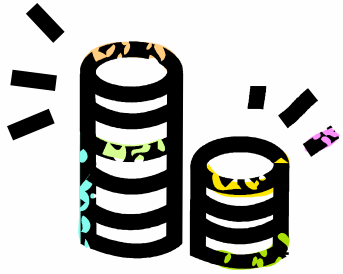
389 spaces available	108 hours per week
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Parking Analysis

85% of the parking is dedicated to the public at all times



How do we finance the Creekside project?



- ~ Bonds \$7,800,000
- ~ Cash \$3,096,000
- ~ Grants \$ 250,000





Creekside Commitment
General Fund

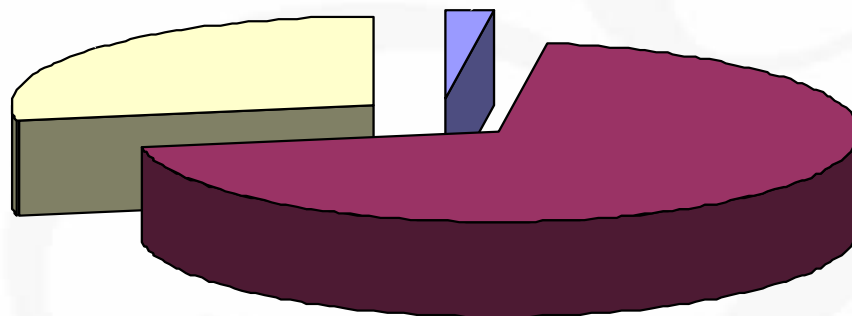
■ Public Parking	\$ 7,300,000
■ Canal Extension	1,750,000
■ Public Plazas	750,000
■ Improvements to Riparian	250,000
■ Streetscape & Sidewalks	50,000
■ Demolition	100,000
■ Project Management, Inspection & Contingency	896,000
■ Relocation of Electrical Lines	<u>50,000</u>
TOTAL	\$11,146,000



Funding Sources for Creekside
\$11,146,000

Cash From
Carryover
\$3,096,000
28%

Grant
\$250,000
2%



Bonding
\$7,800,000
over 25 years
70%



Carryover Balance

\$12,139,716	Carryover Balance 1/1/04
<u>< 4,750,000 ></u>	Required 25% Reserve by Code
\$ 7,389,716	
< 3,023,454 >	Supplementals to Date
<u>< 300,000 ></u>	Additional Supplementals through 04 (Estimate)
\$ 4,066,262	Available
\$ 3,096,000	Creekside Commitment over 18-24 months



Public Sources & Uses of Funds (Year 2015)

Sources:

■ TIF Payments	\$163,855
■ Parking Garage Receipts	233,600
■ Lease Payments	149,823
■ Income Tax	285,211
TOTAL	\$832,489

Uses:

■ Debt Service for Bond	\$584,450
Net Revenue	\$248,039



Impact on General Fund ~ Project is only a \$59,000 increase over existing debt

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Existing Gen. Debt	\$525,935	\$531,006	\$533,925	\$524,920	\$0	\$0
Revenue (RE Taxes & Gen. Fund)	(\$525,935)	(\$530,176)	(\$533,925)	(\$538,910)	(\$543,391)	(\$547,958)
Creekside Bonds (Debt not covered)	\$0	\$0	\$302,061	\$160,724	\$163,916	\$160,997
Add. Gen. Fund Exp.	\$0	\$830	\$302,061	\$146,734	(\$379,475)	(\$386,961)



What is the project time frame?

Assuming Council passage on
October 4, 2004...





Estimated Schedule of Public Improvements

- | | |
|---|-------------------------|
| • Demolition of Existing Structures | Winter 2004/Spring 2005 |
| • Completion of Architectural & Engineering Plans | Spring/Summer 2005 |
| • Commence Site Excavation | Spring/Summer 2005 |
| • Completion of Underground Garage | Spring 2006 |
| • Completion of Creekside Park | Spring/Summer 2006 |
| • Completion of Public Plazas | Fall 2006 |

Estimated Schedule of Private Improvements

- | | |
|---|-------------------------|
| • Demolition of Existing Structures | Winter 2004/Spring 2005 |
| • Completion of Architectural & Engineering Plans | Summer/Fall 2005 |
| • Commence Construction of Above Ground Garage | Spring 2006 |
| • Completion of Above Ground Garage | Fall 2006 |
| • Completion of Creekside Park | Spring/Summer 2006 |
| • Completion of Public Plazas | Fall 2006 |
| • Commence Construction of Buildings B & C | Spring 2006 |
| • Commence Construction of Building A | Fall 2006 |
| • Completion of Buildings A, B & C Exteriors | Spring/Summer 2007 |
| • Tenant Improvements | Winter 2006 |



